



Shinhan
Securities

MORNING CALL

05/20/2026

“Absence of a market-leading sector”

Bond yields and oil prices continue to surge. US stock futures were little changed on Wednesday as investors awaited Nvidia's latest earnings results for fresh clues on the strength of artificial intelligence-driven demand. Several other major companies are also scheduled to report quarterly earnings, including The TJX Companies, Analog Devices, Lowe's, Target and Intuit. In regular trading on Tuesday, the S&P 500 and the Nasdaq Composite fell 0.67% and 0.84%, respectively, extending losses for a third consecutive session. The Dow Jones Industrial Average also declined 0.65% to finish at a two-week low. Six of the 11 major S&P sectors closed lower, with materials, communication services, and consumer discretionary stocks leading the declines. The weakness came as Treasury yields climbed amid mounting inflation concerns, with the US 30-year Treasury yield briefly rising above 5.19%, its highest level in nearly 19 years.

Accumulate at the peak. The VN-Index closed the trading session at 1,912.93 points (-15.01 points, -0.78%), with trading volume continuing to improve above the average of the last 20 sessions. There were 90 gainers and 223 losers. Stocks positively impacting the index included VHM, VCB, and VPL; while GAS, BSR, and GVR negatively affected the index. Foreign investors net sold VND 742 billion, mainly focusing on MBB, SSI, and ACB; while strongly net bought VCB.

Trading Strategy: At this stage, investors may consider focusing on stocks with sideways accumulation price structures and strong earnings growth, rather than concentrating solely on fluctuations of the VN-Index (which has been heavily influenced by the VIC group). Based on our observations, many stocks in sectors such as real estate, banking, construction materials, retail and securities have exhibited accumulation price patterns, improving business performance, and are suitable for investors to accumulate ahead of Q2 and Q3/2026 earnings results.

Current trading portfolio: VGC, PDR, VPB, FOX

Watchlist: HPG, KDH, HDB

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Following SSV's Zalo,
Catching the latest report



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Bond yields and oil prices continue to surge

- US stock futures were little changed on Wednesday as investors awaited Nvidia's latest earnings results for fresh clues on the strength of artificial intelligence-driven demand. Several other major companies are also scheduled to report quarterly earnings, including The TJX Companies, Analog Devices, Lowe's, Target and Intuit. In regular trading on Tuesday, the S&P 500 and the Nasdaq Composite fell 0.67% and 0.84%, respectively, extending losses for a third consecutive session. The Dow Jones Industrial Average also declined 0.65% to finish at a two-week low. Six of the 11 major S&P sectors closed lower, with materials, communication services, and consumer discretionary stocks leading the declines. The weakness came as Treasury yields climbed amid mounting inflation concerns, with the US 30-year Treasury yield briefly rising above 5.19%, its highest level in nearly 19 years.
- The STOXX 50 rose 0.1% and the STOXX 600 gained 0.2% on Tuesday, extending the previous session's advances, as investors continued to monitor developments in the Middle East and expectations of a potential US-Iran agreement. Sentiment improved after US President Trump said overnight that he was postponing a planned attack on Iran following requests from the leaders of Qatar, Saudi Arabia, and the UAE.
- Japan's Nikkei 225 fell 1.6% to around 59,600 on Wednesday, while the broader TOPIX declined 1.3% to 3,800, with both benchmarks hitting multi-week lows as they tracked overnight losses on Wall Street. The selloff came as global bond yields climbed sharply amid mounting inflation concerns tied to the Iran war.
- WTI crude held firm above \$104 per barrel on Wednesday after coming under pressure in the previous session, as investors assessed President Donald Trump's renewed threat to resume military strikes on Iran if it failed to accept US peace terms. The comments came less than a day after Trump said he had called off a planned attack following appeals from Gulf allies, while warning that Washington could act within "two or three days."

Market	Close	%1D	%1M	%1Y
VN-Index	1,913	-0.8%	4.1%	45.5%
S&P 500 Index	7,354	-0.7%	3.4%	23.8%
Dow Jones Index	49,364	-0.6%	-0.2%	15.7%
GP 100	10,331	0.1%	-2.6%	17.6%
Nikkei 225	60,022	-0.9%	2.0%	59.9%
SHCOMP Index	4,170	0.9%	2.9%	23.8%
STOXX 600	611	0.2%	-1.6%	10.3%
KOSPI Index	7,164	-1.5%	15.2%	175.3%
Hang Seng	25,798	0.5%	-1.4%	10.6%

Commodity	Close	%1D	%1M	%1Y
Brent	111	0.0%	16.5%	70.2%
WTI	104	0.1%	16.3%	66.6%
Gasoline	368	-0.4%	18.1%	71.0%
Natural gas	3	-0.2%	15.6%	-9.3%
Coal	132	-0.1%	0.1%	33.4%
Gold	4,484	0.0%	-7.0%	36.3%
China HRC	3,444	-0.5%	3.7%	4.4%
Steel rebar	3,153	-0.1%	2.6%	NA
BDI index	3,054	-1.2%	19.0%	126.7%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.4	0.0%	1.3%	-0.7%
USD/VND	26,353.0	0.0%	-0.1%	-1.5%
EUR/USD	1.2	-0.1%	-1.6%	2.8%
USD/JPY	159.1	0.0%	-0.2%	-9.1%
USD/CNY	6.8	-0.2%	0.1%	5.9%
USD/GBP	0.7	0.1%	1.1%	0.1%
USD/KRW	1,510.9	0.0%	-2.5%	-7.7%
USD/AUD	1.4	0.2%	1.2%	-9.4%
USD/CAD	1.4	-0.1%	-0.8%	1.2%

Source Bloomberg. Shinhan Securities Vietnam

Oil & gas stocks hit limit down

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,912.9	15.6	-15.01	-0.78	903	26,969
HNX INDEX	259.5	0.1	0.25	0.10	75	1,590
VN30 INDEX	2,027.5	13.5	-18.92	-0.92	394	15,172

Sector Performance

Money flow and sector rotation (VND bn)

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)	Sector	%1D	5/19/2026	5/18/2026	20-session Average	
Retail	-0.9	-10.0	18.9	1.2	15.7	3.2	156,889.5	Industrial Goods & Services		71.88	2,349	1,367	1,269
Insurance	-0.9	-2.1	31.0	31.0	15.1	1.8	65,404.4	Financial Services		52.41	3,983	2,613	2,182
Real Estate	0.3	12.2	178.6	178.6	27.1	3.8	2,823,899.0	Oil & Gas		26.94	2,055	1,619	800
Technology	-0.5	-3.1	-26.0	-26.0	13.1	2.8	141,109.7	Banks		20.06	7,467	6,220	5,015
Oil & Gas	-6.9	14.3	110.2	110.2	15.3	2.4	227,853.1	Real Estate		14.64	3,915	3,415	4,289
Financial Services	0.0	0.4	38.2	38.2	14.5	1.5	268,064.0	Media		10.81	11	10	8
Utilities	-4.5	5.2	28.1	28.1	13.2	2.0	356,858.5	Chemicals		2.61	973	948	666
Travel & Leisure	0.6	-3.5	27.9	27.9	16.7	4.6	175,992.4	Construction & Materials	-4.3		1,402	1,465	1,278
Industrial Goods & Services	0.8	6.8	34.5	34.5	16.4	2.4	280,496.3	Utilities	-5.4		761	804	486
Personal & Household Goods	0.2	-10.6	10.5	10.5	9.0	1.5	57,866.8	Basic Resources	-6.1		781	833	951
Chemicals	-6.0	4.9	17.7	17.7	16.4	1.9	238,076.0	Travel & Leisure	-10.8		301	337	331
Banks	-1.0	2.1	25.4	25.4	9.5	1.5	2,690,302.0	Food and Beverage	-13.2		1,046	1,205	1,174
Automobiles & Parts	-0.1	-6.4	16.8	16.8	3.7	1.0	17,730.5	Health Care	-14.7		35	41	41
Basic Resources	-0.7	-7.0	18.6	18.6	10.4	1.3	243,166.6	Automobiles & Parts	-19.2		84	104	69
Food & Beverage	-0.5	-3.7	53.3	53.3	15.2	2.9	599,288.1	Retail	-30.2		759	1,087	694
Media	0.0	0.8	-12.1	-12.1	29.2	1.1	2,431.2	Technology	-37.0		868	1,379	766
Construction & Materials	-0.2	-5.1	6.8	6.8	10.3	1.3	139,066.2	Personal & Household Goods	-38.2		111	180	136
Health Care	-0.1	-4.9	-4.6	-4.6	17.4	2.0	37,909.7	Insurance	-51.2		68	139	60

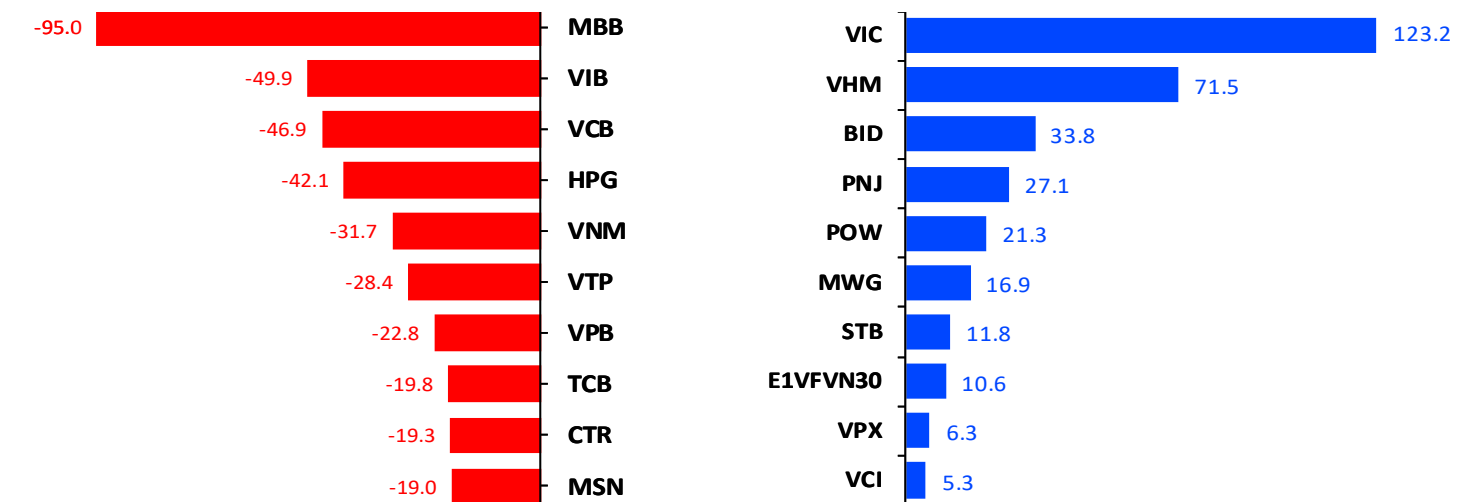
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors increase net buying in Vietcombank (VCB)

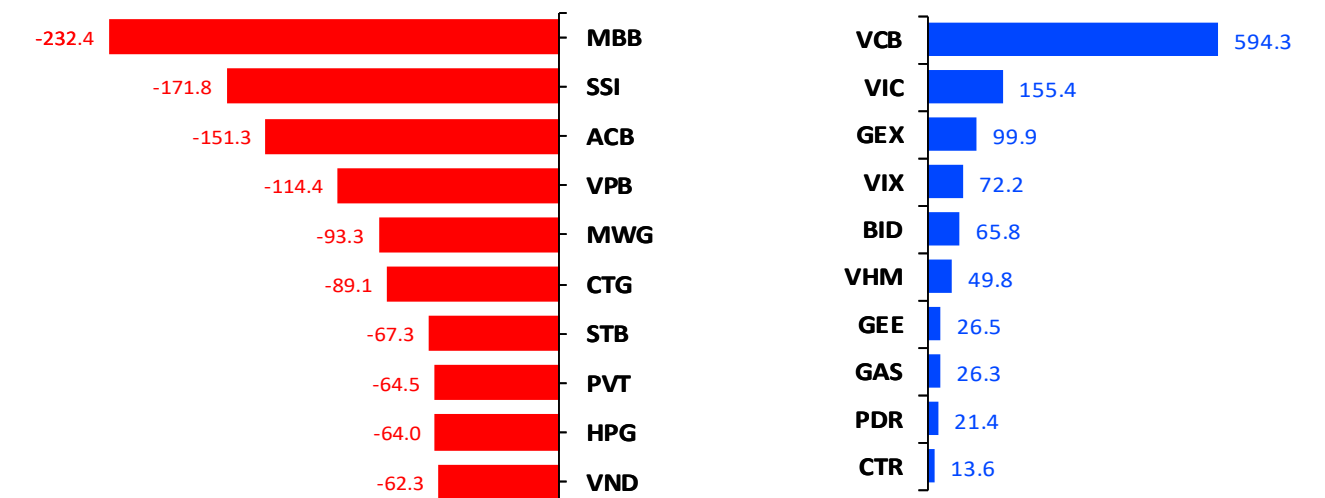
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	180	78	(582)	504
Basic Resources	(42)	(64)	62	2
Media	-	2	0	(2)
Industrial Goods & Servic	(42)	53	(164)	111
Health care	-	0	(7)	6
Chemicals	3	(81)	13	68
Financial Services	9	(208)	413	(205)
Travel & Leisure	(8)	0	204	(204)
Banks	(232)	(180)	(223)	403
Construction & Materials	(34)	(32)	24	8
Food and Beverage	(51)	(97)	(39)	136
Retail	11	(87)	67	20
Utilities	21	22	(26)	4
Personal & Household Gc	27	(37)	4	32
Technology	(8)	(25)	131	(106)
Automobiles & Parts	-	(3)	(11)	14
Insurance	-	(5)	(4)	9
Oil & Gas	(11)	(61)	73	(12)
Total	(178)	(724)	(63)	787

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

LPBS Plans IPO of 141.9 Million Shares at VND 30,000/Share, Expected to List on HOSE in July 2026

LPBank Securities Joint Stock Company (LPBS) has just announced a plan to offer nearly 141.9 million shares to the public in the second quarter of 2026 at VND 30,000/share, thereby expected to raise approximately VND 4,256 billion to significantly increase its capital size and accelerate its strategy of becoming a new generation investment bank. If the transaction is completed, LPBS's charter capital will increase to over VND 14,086 billion, while equity will approach VND 18,000 billion. Based on the projected size after the IPO, LPBS could join the group of 6 securities companies with the largest market capitalization immediately after listing.

SSB: SeABank to Issue Nearly 584 Million Shares, Increasing Capital by Over 34,000 Billion VND

The Board of Directors of Southeast Asia Commercial Joint Stock Bank (SeABank, ticker: SSB) announced on May 19th its plan to issue shares to pay dividends for 2025, thereby further increasing its charter capital to strengthen its financial capacity and meet growth needs in the coming period. The last registration date to exercise the right to receive dividends is May 29th, 2026. SeABank plans to issue 583.8 million common shares to pay dividends to existing shareholders at a rate of 20.5202%, meaning shareholders owning 100 shares will receive an additional 20.5202 new shares. The total value of the issuance at par value is expected to reach 5,838 billion VND. In 2026, SeABank aims for pre-tax profit of VND 7,068 billion, an increase of approximately 3% compared to the previous year; total assets to increase by 10%; deposit growth of 23%; and credit growth of approximately 17%.

Da Nang House (NDN): Leaders only purchased a portion of registered shares due to unfavorable market conditions.

Mr. Nguyen Quang Minh Khanh, a member of the Board of Directors and Deputy General Director, purchased 260,000 shares out of a total registered purchase of 1 million shares, achieving 26% of the total registered purchase to increase his ownership from 1.4% to 1.76% of the charter capital. The transaction was carried out from April 15th to May 14th. Explaining why he did not purchase all the registered shares, Mr. Khanh stated that the market conditions were not favorable. Regarding business operations, in the first quarter of 2026, Da Nang House recorded revenue of VND 16.93 billion, an increase of 240.7% compared to the same period last year; after-tax profit recorded a loss of VND 0.63 billion compared to a profit of VND 44.93 billion in the same period last year, a decrease of VND 45.56 billion.

Technical view and Trading strategy 05/20/2026

Trend: Accumulate at the peak

The VN-Index closed the trading session at 1,912.93 points (-15.01 points, -0.78%), with trading volume continuing to improve above the average of the last 20 sessions. There were 90 gainers and 223 losers. Stocks positively impacting the index included VHM, VCB, and VPL; while GAS, BSR, and GVR negatively affected the index. Foreign investors net sold VND 742 billion, mainly focusing on MBB, SSI, and ACB; while strongly net bought VCB.

Technical view:

Liquidity improved, but market breadth continued to be a negative factor, as the upward momentum remained selectively concentrated in several securities and banking stocks while the broader market faced correction pressure. We observed increasing cash inflows into the financial sector; however, this group has yet to demonstrate a clear leadership role. To establish a more convincing breakout, market breadth needs to improve alongside broader liquidity expansion into other consolidating sectors such as banking, securities, real estate, and construction materials.

From a technical perspective, the VN-Index remains in a consolidation phase within the 1,850–1,950 range, holding above the MA50 while ATR continues to narrow and liquidity stays at a relatively low level. Apart from the strong rebound seen in VIC-related stocks, most fundamentally solid companies are still in observation mode and continue to build accumulation bases. The market is currently waiting for a sufficiently strong catalyst, as well as the emergence of a leading sector to drive the next upward trend.

Base case: The ceasefire agreement helps improve investor sentiment, although both sides have yet to reach a comprehensive agreement to fully end the war. The lack of a strong catalyst means VN-Index is likely to continue moving sideways around the previous peak range of 1,850–1,950 points. Nevertheless, we believe that if geopolitical developments become more supportive and lead to a sharp decline in oil prices, market liquidity could quickly return.

Bearish case: A prolonged disruption at the Strait of Hormuz could further tighten global oil supply, keeping oil prices elevated for an extended period. This scenario increases the risk of stagflation (high inflation accompanied by weak economic growth). Historically, such an environment has been unfavorable for equity markets and could lead the VN-Index to face a deeper correction.

Strategy: At this stage, investors may consider focusing on stocks with sideways accumulation price structures and strong earnings growth, rather than concentrating solely on fluctuations of the VN-Index (which has been heavily influenced by the VIC group). Based on our observations, many stocks in sectors such as real estate, banking, construction materials, retail and securities have exhibited accumulation price patterns, improving business performance, and are suitable for investors to accumulate ahead of Q2 and Q3/2026 earnings results.



Scenarios:

- Positive (38%): The market heads to 2,000–2,100
- Base (53.5%): The market is expected to trade within the 1,850–1,950 range. There is a high probability of a pullback toward the 1,850 area as the index approaches a key resistance level.
- Negative (8.5%): The market break down the 1,750 area and in long term downtrend

19/05/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
FOX	Hold	84.3	96.9	79.2	15%	-6%	86.5	2	2.61%	5/15/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.9	23	4.01%	4/16/2026	
VPB	Hold	27.45	32	26.4	17%	-4%	26.8	6	-2.55%	5/11/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	44.1	6	-0.23%	5/11/2026	

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the "Compliance notice and Disclaimer" section at the end of this report for more details.

Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	23.2	34.0	NA	NA	The real estate sector is being heavily discounted. KDH, with its strong financial health, is expected to be a solid medium- to long-term investment. In the short term, investors may wait for technical signals before initiating new positions.
2	HPG	26.3	30.4	27.6	15.8%	Expectation of strong Q1 business results growth; the stock has returned to an uptrend but needs to watch the psychological resistance zone around 28–29.
3	HDB	26.7	30.5	27.1	14.2%	One of the three banks granted a high credit growth quota in 2026, with multiple new growth catalysts ahead. HDB remains in an uptrend structure with significantly improving liquidity.

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation Date	Closing Date	VNINDEX
MBB	24.35	26.1	23.45	7%	-4%	26.85	14	10.3%	12/17/2025	01/06/2026	7.8%
CTG	34.7	38.9	34.7	12%	0%	38.9	16	12.1%	12/18/2025	01/09/2026	10.6%
DBC	27.5	29.69	26.4	8%	-4%	27	27	-1.8%	12/02/2025	01/08/2026	8.1%
PC1	24.6	27.9	23.1	13%	-6%	24.1	3	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	4	-3.6%	01/20/2026	01/26/2026	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	15	2.1%	01/09/2026	01/30/2026	-2.8%
TV2	34.25	37.2	33	9%	-4%	38.9	4	13.6%	01/28/2026	02/03/2026	0.6%
CTD	76.9	84.4	73.9	10%	-4%	86.3	6	12.2%	01/27/2026	02/04/2026	-2.1%
MSN	80.3	89	80	11%	0%	80.3	5	0.0%	01/29/2026	02/05/2026	-1.8%
POW	14.3	16.3	13.6	14%	-5%	13.6	3	-4.9%	02/03/2026	02/06/2026	-3.2%
HPG	27.1	29.49	27.1	9%	0%	29.5	18	8.9%	01/30/2026	02/25/2026	1.7%
VNM	70.6	80.5	67.8	14%	-4%	67.8	1	-4.0%	02/02/2026	02/03/2026	0.4%
MBB	27	30.5	27	13%	0%	27	17	0.0%	02/06/2026	03/03/2026	3.3%
HDG	27.6	30.6	26.3	11%	-5%	26.3	7	-4.7%	02/26/2026	03/09/2026	-12.1%
VCI	36.5	41.5	36	14%	-1%	35.5	5	-2.7%	03/12/2026	03/19/2026	-0.6%
HPG	26.9	29.3	26	9%	-3%	26	2	-3.3%	03/18/2026	03/20/2026	-3.9%
HDG	28.5	32	28.5	12%	0%	28.5	11	0.0%	03/20/2026	04/06/2026	-0.9%
VCI	27.6	32.7	25.99	18%	-6%	25.99	11	-5.8%	04/17/2026	05/04/2026	3.2%
MBB	26.3	28.5	25.4	8%	-3%	25.9	0	-1.5%	04/13/2026	04/13/2026	7.9%
Average return							9	1.30%			0.68%

May 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30	1	2	3
						Vietnam macroeconomic data
4	5	6	7	8	9	10
	US: ISM Services PMI (April)			_ US: Nonfarm Payrolls (April) _ Michigan Consumer Sentiment Prel MAY	China – Balance of Trade (Apr)	
11	12	13	14	15	16	17
China: Inflation Rate YoY (April)	US: Core Inflation MoM (April)	US: PPI MoM (April)	US: Retail Sales MoM (April)			
18	19	20	21	22	23	24
China: Industrial Production YoY (April)	Japan: GDP Growth Rate QoQ (Preliminary, Q1)		_ US: FOMC Meeting Minutes _ VN30F1M Future contract maturity	Japan: Inflation Rate YoY (April)		
25	26	27	28	29	30	31
			US: Core PCE Price Index MoM (April)	Japan: Consumer Confidence (May)		China: NBS Manufacturing PMI (May)

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